



Cooper Fitch
**SALARY
GUIDE
2019**

**INVESTMENT
MANAGEMENT
UAE**



UAE SALARY GUIDE

Welcome to the Cooper Fitch Salary Guide for United Arab Emirates in 2019. Our guide provides salary expectation ranges for mid-level to senior professionals and hiring across the Emirates and insights on the employment market, key drivers for change and expected patterns in 2019. This is based on observations made in 2018 with both job seekers and clients in the region by our subject matter experts. Cooper Fitch is based in the United Arab Emirates since 1997 specialising in recruitment, executive search and HR advisory services.

Cooper Fitch estimates the GDP growth for the Emirates will be approximately 4 per cent in 2019. However, there is a consensus that it could be as high as 5-6%. With oil prices at an average of \$71 per barrel in 2018, we are optimistic that oil prices will remain steady in 2019. However, we are not expecting any significant increase in salary ranges in 2019.

We predict an improvement in the employment market in 2019. In the previous years, the market saw a significant restructuring in organisations, particularly in the banking sector which affected employment rates and adversely influenced salary levels. We see more job stability in 2019 albeit there are more planned mergers, particularly with some Abu Dhabi based banks.

With the continual drive to the Emirates' Vision 2021, we see the need for improvements in economic reforms. At the moment, oil contributes to around 35% of the UAE government revenues. As 2021 approaches, we see the Emirates focusing on human capital to support its diversification and generate better revenue. Also, as part of its vision, the introduction of VAT in 2018 has brought diversity to the country's economic revenue streams and also encouraged transparency for businesses.

The biggest challenge faced by organisations in 2018 is the retention of their top performing teams and individuals. Jobs seekers have faced bigger challenges in the past as salaries have decreased; there has been a significant increase in the number of candidates available in the market. In the unfortunate event where someone loses their job, the period required to find a new vocation has become longer.

The previous years' reduction in oil prices has caused companies to lose confidence in the market which in some cases has made them hesitant about making key hires. We have also noticed a reduction in the retail and luxury retail sectors in 2018. There is a lack of consumer confidence, but we expect improvements in both markets in 2019.

We hope you find the insights presented interesting and useful and we welcome any feedback. If you would like specific data on your market, please feel to contact me directly.



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INVESTMENT MANAGEMENT

Recruitment considerations for investment management companies in the UAE.

The focus on getting the talent with the right soft skills set has been a stable trend. Due to the demanding nature of work, investment management firms are looking for individuals with not only profound subject matter expertise but also advanced interpersonal skills. Expats who relocate to the GCC must be able to adapt to the culture of the countries they are residing in, and therefore cultural intelligence is on the recruitment agenda for a broad range of companies in the industry. We also see a need for leaders who can run multicultural teams smoothly. In turn, attracting talents from the financial hubs of the world like New York or London remains to be a challenge as candidates are often not willing to relocate, preferring to pursue their careers in more mature markets. However, there is still an increasing inflow of expatriate talent to the market as there are many factors that drive talent to seek opportunities in the Emirates. Such factors include increasing competition internationally and especially the major financial centres worldwide, political changes in some countries such as Brexit and also increasing attractiveness of the UAE as a market and an expat destination.

UAE is setting itself to become ready for a more diversified and mature Investment Management market.

Apart from the talent considerations mentioned above, another trend is an increase in Governance, Risk and Compliance (GRC) roles as there is a great push for best practices and transparency in this area as dictated by regional and global markets. Secondly, there is a growing trend for investment portfolio expansion beyond the UAE and hence a greater focus on investing in foreign markets which sometimes requires professionals experienced in cross-border investment roles. As per the UAE, we do see education, healthcare, aerospace and technology as quite dominant industries at the moment and investment firms are looking to attract

talents in these avenues. Finally, the competition for national talent in the UAE is increasing given the limited talent pool.

Demand for candidates who can integrate with the local culture.

Investment management entities are looking to combine international subject matter expertise and best practices along with national talents. Firms are focusing more on candidates who can integrate with the local and business culture. More thorough assessments are being implemented to have a better grasp of the candidate's knowledge and personality both practically and theoretically.

The effect of emerging technologies on investment management in the UAE.

Investment management leaders have responsibilities beyond managing the issues of the day—they should also position their firms for the future. Technologies are now invading the Investment space. From Big Data to predictive analytics, Investment firms in the region are swiftly trying to adapt to the technological advancements and acquire the required talents to run these technologies.

An eye on the near future.

One of the core elements of Emirate's Vision 2021 is a sustainable environment and infrastructure. The UAE Government wants to ensure sustainable development while preserving the environment and to achieve a perfect balance between economic and social development. Real estate remains an area of focus in the region and companies are looking forward to diversifying their portfolios, and hence more candidates are expected to be needed in this arena.

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INVESTMENT MANAGEMENT

ROLES	TITLE	MIN	MAX
PRIVATE SECTOR	Chief Investment Officer	70,000	100,000
	Head of Asset Management	65,000	80,000
	Head of Investor Relations	50,000	70,000
	VP - Placements	45,000	58,000
	Fund/Portfolio Manager	35,000	45,000
	VP - Asset Class Specialist	40,000	55,000
	Investment Senior Associate	35,000	50,000
	Investment Associate	32,000	40,000
	Investment Analyst	23,000	30,000
PUBLIC SECTOR	Chief Investment Officer	110,000	170,000+
	Head of Asset Management	80,000	100,000+
	Head of Investor Relations	75,000	90,000
	VP - Placements	65,000	78,000
	Fund/Portfolio Manager	55,000	70,000
	VP - Asset Class Specialist	72,000	85,000
	Investment Senior Associate	50,000	65,000
	Investment Associate	45,000	57,000
	Investment Analyst	35,000	42,000

The salary ranges provided are in AED and represent a monthly salary inclusive of basic and any allowances. Salaries provided are exclusive of any bonus, guaranteed or otherwise.

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UNDERSTANDING THIS GUIDE

METHODOLOGY

The salary information provided in this guide has been compiled by dedicated researchers across Cooper Fitch's subject matter experts, from our Research team to our Managing Partner group. Our experts are in regular contact with both employers and job seekers across our specialist sectors in the Emirates.

SALARY DATA

The salary ranges in this guide are indications of the market rate for mid-level to senior positions for hiring and new career opportunities in 2019. This salary data is based on placements made in 2018 and our teams' specialist knowledge. The information presented in this document should be used as a general guide only with intent to provide an approximate framework to gauge what a typical professional is likely to earn in the region. All salary data provided is exclusive of any bonus payments, guaranteed or otherwise.

FURTHER INFORMATION

Cooper Fitch provide in-depth compensation and benefits analysis, for more information please contact tmurphy@cooperfitch.ae.